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DEPARTMENT PLEASE PASS TO USDOE FOR GEORGE PERSON, JAMES
HART AND GINA ERICKSON
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USDOC FOR 4520/ITA/MAC/OME-CLOUSTAUNAU
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SUBJECT: 2005 INVESTMENT CLIMATE STATEMENT: QATAR

¶1. This report serves as the 2005 Investment Climate Statement for Qatar. It will be provided to assist U.S. investors wishing to do business in Qatar.

¶2. A.1 Openness to Foreign Investment:

¶3. The Government of Qatar, under the leadership of His Highness the Emir Sheikh Hamad bin Khalifa Al-Thani, strongly encourages international investment in Qatar. Qatar has attracted more foreign investment during the last decade than it did throughout the first two decades following independence from Britain in 1971. The main economic stimulus in Qatar is the development of its huge natural gas reserves in the North Field, the largest non-associated natural gas reservoir in the world. Qatar's liquefied natural gas (LNG) industry has attracted foreign investment worth nearly USD 70 billion. The oil and gas industry will continue to be the most attractive sector for foreign investors, as Qatar Petroleum expects investments in upcoming projects will exceed USD 50 billion by 2010.

¶4. Law No. 13/2000 allows for 100 percent ownership by foreign investors in certain sectors, including services, agriculture, industry, health, education and tourism, and projects involving the development and exploitation of natural resources, pending approval by decree from the government. In 2004, Qatar enacted Law No. 31/2004 which allows foreign investment in the banking and insurance sectors pending approval by decree from the Cabinet of Ministers. When approving majority foreign ownership in a project, Law No. 13/2000 states that the project should fit into the country's development plans. Law No. 13 adds that preference should be given to projects that use raw materials available in the local market, manufacture products for export, produce a new product or use of advanced technology, facilitate the transfer of technology and know-how in Qatar, and promote the development of national human resources.

¶5. In 2004, Qatar passed Law 17 which allows foreigners to own residential property in select projects of the Pearl of the Gulf Real Estate Development Project. International firms interested in obtaining commercial registration under the provisions of laws No. 13/2000 and 17/2004 should make an application to the Department of Commercial Affairs at the Ministry of Economy and Commerce. U.S. firms have received commercial registration allowing 100 percent foreign ownership in recent years.

¶6. In general, foreign investment is limited at 49 percent, with the Qatari partner(s) holding at least 51 percent. It should be noted that foreign firms continue to be required to use a local agent for the purposes of immigration (sponsorship and residence of employees).

¶7. The Government of Qatar has embarked on a privatization program designed to encourage and strengthen the Qatari private sector. To date, this effort has focused on the privatization of state-owned industries and corporations. For example, in early 2003, 15 percent of the Government's shares in Qatar Petrochemical Company, Qatar Fertilizer Company, Qatar Fuel Additives Company and Qatar Steel Company were made available to Qatari investors through an initial public offering. There are no fully privatized companies in Qatar, but the Government does allow non-Qataris to own shares in selected semi-privatized companies.

¶8. Judicial decisions in commercial disputes are primarily based on contractual agreements, provided these agreements are not in conflict with applicable Qatari laws. U.S. firms are strongly encouraged to consult a local attorney before concluding any commercial agreement with a local entity.

¶9. A2. Conversion and transfer policies:

¶10. Qatar's official currency, the Qatari riyal (QR), is a floating currency. Due to little demand for the riyal outside Qatar and national economy's dependence on oil and gas revenues, the Government has pegged its exchange rate to the U.S. dollar. The official rate is QR 1.00 for USD 0.27 or USD 1.00 for QR 3.64, as set by the Government in June 1980. This was reaffirmed by an Amiri decree issued July 9, 2001, as a step towards establishing a common currency for the Gulf Cooperation Council (GCC) countries, a decision agreed upon at a GCC Summit held in Bahrain in December 2000 and expected to take effect in 2010. The Government maintains a floating rate against all other currencies, with the exception of four GCC countries - Saudi Arabia, Oman, United Arab Emirates and Bahrain - whose currencies are similarly pegged to the dollar.

¶11. Qatar does not delay remittance of foreign investment returns nor does it restrict transfer of funds associated with an investment such as return on dividends, return of capital, interest and principal payments on private foreign debt, lease payments, royalties and management fees. Similarly, there are no limitations on the inflow or outflow of funds for remittances of profits, debt services, capital, capital gains and other returns. However, local as well as foreign contractors may confront a delay of over three months in receiving their amount due without interest. Normally, such a delay is attributed to bureaucratic red tape. Foreign exchange is available at all times through banks and branches and exchange companies.

¶12. In accordance with government regulations to combat money laundering and terrorist financing, all financial transactions in excess of QR 100,000 (USD 27,472) must be reported to Qatar Central Bank. Any repeated cash transactions of QR 30,000 (approximately $10,000) or higher made by an individual or entity must be reported. Any transfer of funds into Qatar in excess of QR 100,000 must have valid documentation regarding the use of these funds.

¶13. A3. Expropriation and compensation:

¶14. There have been no cases of expropriation or sequestration of foreign investment in Qatar since the nationalization in the mid-1970s of Shell and Dukhan Services (the latter was a combination of six international oil companies handling Qatar's onshore operations on the country's West Coast.) The foreign interests were compensated promptly and fairly, in an act the Government refers to as "negotiation," not "nationalization" or "sequestration".

¶15. A4. Dispute settlement:

¶16. Qatar is not a member of the International Center for the Settlement of Investment Disputes (ICSID). In March 2003 Qatar became a signatory to the New York Convention of 1958. If and when investment disputes do occur, Qatar accepts binding international arbitration between the Government and foreign investors. However, Qatari courts do not enforce judgments of other courts in disputes emanating from investment agreements made under the jurisdiction of other nations.

¶17. U.S. firms are advised to consult with a Qatari or foreign-based law firm when executing contracts with local parties, in order to protect their own interests. Contracts between local and foreign parties serve as the basis for resolving any future commercial disputes. The process of resolving disputes in the Qatari legal system can be time-consuming.

¶18. A5. Performance requirements/incentives:

¶19. Performance requirements for foreign investment in Qatar, including a counter-trade offset program, do not exist. While screening investment proposals, the Government may indicate preferences for locating facilities, capital investments and other matters. Disclosure of financial and employment data is required but proprietary information is not.

¶20. The Government offers a variety of incentives to foreign investors, which may include tax exemptions, property grants, energy subsidies, and low-cost financing. The following is a list of possible incentives offered to foreign investors:

--Natural gas priced at USD 60-75 cents per mbtu;
--Electricity offered at less than USD two cents per kWh;
--Industrial land offered at USD 27 cents per square

meter per year for a period of 50
years including options for renewing the lease;
--Exemption from customs duties on imports of machinery, equipment and spare
parts;
--Exemption on export duties;
--Exemption from corporate earnings taxes for five years extendable to ten years;
--Exemption from income taxes;
--Absence of quotas on imports;
--Low cost financing through Qatar Industrial Development Bank; and,
--Flexible immigration and employment rules to enable import of foreign labor.

¶21. A6. Right to private ownership and establishment

¶22. The Commercial Companies Law, Law No. 5/2002 (replacing Law No. 11/1981) controls the establishment of all private business concerns in Qatar. The updated law provides for corporate mergers, corporate bonds, and the conversion of corporate partnerships into joint stock companies.

¶23. Joint ventures involving foreign partners almost always take the form of limited liability partnerships. Law No. 15/1990, which controls foreign investment in commercial companies, does not allow foreign investors to enter into a joint stock company with Qatari partners. Foreign investors may own up to 49 percent, and the Qatari partners no less than 51 percent, of a limited liability concern. Foreign partners in ventures organized as limited liability partnerships must pay the full amount of their contribution to authorized capital in cash or in kind, prior to the start of operations. Usually, such firms are required to set aside 10 percent of profits each year in a statutory reserve, until it equals 50 percent of the venture's authorized capital.

¶24. Foreigners are generally not allowed to own property or invest in privatized public services. However, some residential and commercial areas of Doha and corporate stocks have been made available to foreign investors. On July 4, 2004, the Emir ratified Law No. 17/2004, allowing foreigners to own some residential property in select projects of the Pearl of the Gulf Real Estate Development Project. Foreigners may also own land in select real estate development projects in the West Bay Lagoon and Al-Khor areas.

¶25. A7. Protection of property rights:

¶26. Within Qatar, owners of trademarks and copyrights and holders of patents depend on Qatari laws and regulations for protection. Intellectual property rights in Qatar are protected by Law No. 7/2002 (Copyright and Neighboring Rights Law) and Law No. 9/2002 (Trademarks and Geographical Indicators Law). Qatar has adopted the GCC Patent Law and created a GCC Patent Office. The Ministry of Economy and Commerce is responsible for enforcing these laws and other intellectual property rights matters.

¶27. The Ministry of Public Health requires registration of all pharmaceutical products imported into the country and will not register unauthorized copies of products patented in other countries.

¶28. A8. Transparency of the regulatory system:

¶29. In Qatar, the Government is the major buyer and end-user of a wide range of products and services. Government procurement regulations provide a ten percent preference for Qatari bidders and five percent for GCC bidders.

¶30. The Central Tenders Committee (CTC) of the Ministry of Finance is responsible for processing the majority of public sector tenders. The CTC applies standard tendering procedures and adheres to established performance norms. It also sets the standards for rules and regulations for bidding procedures.

¶31. Information on CTC tenders may be obtained from the CTC office in Doha or on the Internet at http://www.ctc.gov.qa. In tenders valued in excess of QR 100 million (USD 27 million), the CTC may invite and pre-qualify international firms to bid for a specific product or service. Technical bids submitted to the CTC are referred to the appropriate government end-user for short-listing. The CTC then opens the commercial bids and recommends the lowest priced, technically qualified bidder to the entity concerned, which will make the final award decision. Inquiries about specific award decisions should be directed to the CTC.

¶32. Some governmental entities have internal tender committees. The Ministry of Energy and Industry and Qatar Petroleum process all tenders independently. Qatar Armed Forces and the Ministry of Interior are responsible for issuing tenders for classified materials and services. The Ministry of Municipal Affairs and Agriculture may tender consultant contracts valued at less than QR three million (USD 822,000) and works contracts valued at less than QR 1 million (USD 274,000).

¶33. Foreign firms wishing to participate in government procurement programs may be required to have a local agent and provide bid and performance bonds. International bidders should contact end-users directly for information on local agent requirements.

¶34. Other regulatory policies do not significantly affect foreign investment decisions. The Government continues to strive to facilitate private investment (foreign and national) in the Qatari economy.

¶35. The lack of transparency in Qatari Government procurement has become a growing issue. Some U.S. companies have expressed concerns about the lack of transparency in government procurement. The Government of Qatar is aware of these concerns and the United States will continue to engage Qatar on this issue.

¶36. A9. Efficient capital markets and portfolio investment

¶37. In Qatar, there are no restrictions on the free flow of capital.

¶38. Qatar Central Bank (QCB) adheres to conservative policies aimed at maintaining steady economic growth and prudent and responsible banking sector.

¶39. Qatar's banking sector assets at the end of September 2004 was estimated at QR 82 billion (USD 22.5 billion), 15.25 percent over the previous year's corresponding figure. Qatar National Bank (50 percent state-owned) is the largest bank in the country. Its total assets at the end of 2003 was QR 34.8 billion (USD 5.5 billion), 12 percent over the previous year's total. As in previous years, this represented over 50 percent of the total assets of all commercial banks in Qatar.

¶40. Almost all import transactions are controlled by standard letters of credit (L/Cs) processed by local banks and their correspondent banks in the exporting countries. Credit facilities are provided to local and foreign investors within the framework of standard international banking practices. Foreign investors are usually required to have a guarantee from their local sponsor/local equity partner. However, in accordance with QCB guidelines, banks operating in Qatar give priority to Qataris and to public development projects in their financing operations. Moreover, QCB prohibits banks from lending an amount greater than seven percent of a bank's capital base to any single customer.

¶41. In addition, the Qatar Central Bank does not allow "cross-sharing" and "stable shareholder" arrangements among banks and other business concerns that result in fewer shares of some corporations actually trading freely in the market.

¶42. The Doha Securities Market (DSM) is considered the second most active stock market in the Middle East and North Africa. DSM has grown from 2, 323.84 points in 2002 to 3, 946.70 at the end of 2003, an increase of approximately 70 percent. In 2003, DSM has attracted approximately USD 26.7 billion in investment. DSM has benefited from Qatar's current economic boom, low remuneration of bank deposits, an excess of liquidity in the economy and policies that foster an open economy attractive to the private sector and foreign investment.

¶43. Qatar's current regulations allow foreigners to invest in two stock options, Qatar Telecom (Q-Tel) and Salam International Investment. Gulf Cooperation Council (GCC) nationals are allowed to invest in up to eight stocks. In December 2003, the Cabinet of Ministers approved a law allowing foreigners to own up to 25 percent of a company listed in the DSM. The implementing regulations for this law are expected in 2005. In May 2004, the Ministry of Economy and Commerce issued the implementing regulations for the Mutual Fund Law (Law. No 25/2002), which allows expatriates to invest indirectly the stock market. No bond loans have been traded on the DSM.

¶44. International Credit Ratings companies have recognized Qatar's management of the economy, banking and

finance sectors. According to 2004 Qatari Government statistics, Standard and Poor's rated Qatar with a long term foreign currency rating of A+ (positive) and a long term local currency rating of A+ (positive). Standard and Poor's also rated Qatar with an A-1 (positive) for short-term foreign and local currency. Moody's rated Qatar A3 for long-term stability in the bond market and deposits and Prime-2 (stable) for short-term stability. Capital Intelligence rated Qatar as A- for its sovereign, long-term rating and A2 for its sovereign, short-term rating.

¶45. A10. Political violence:

¶46. Qatar is politically stable. The crime rate is low. There are no political parties, labor unions or trade associations. There is no known organized domestic political opposition. These facts combine to minimize dissent.

¶47. With regard to possible terrorist attacks, the U.S. Government considers the potential for acts of transnational terrorism to occur in Qatar as high. Potential investors and U.S. citizens are encouraged to stay in close contact with the Embassy for up-to-date threat information.

¶48. A11. A. Corruption:

¶49. A bribe to an official or a foreign official in Qatar is viewed as a crime. Law No. 14/1971 stipulates that a government official who is convicted of corruption may receive up to seven years' imprisonment. According to Law No. 14, corruption should be investigated by the Ministry of Interior's Office of the Attorney General and Criminal Investigation Department. Final judgments are made by the criminal court, which falls under the Ministry of Justice. While normal punishment for giving/taking a bribe is imprisonment of up to seven years, the minimum is one year's imprisonment and/or a fine worth QR 1,000 (USD 275).

¶50. The Government of Qatar has begun a major initiative to combat corruption in government procurement. Several cases of alleged corruption at a variety of government entities are currently under investigation or adjudication. State-owned entities are increasingly sensitive to appearances of corruption and are working to establish more open and transparent processes.

¶51. Qatar is not a participant in regional anti-corruption initiatives. No regional or local watchdog organization operates in this country.

¶52. U.S. investors are subject to the provisions of the U.S. Foreign Corrupt Practices Act.

¶53. B. Bilateral Investment Agreements:

¶54. Over the past ten years, Qatar has signed protocol investment promotion agreements with several countries, including Armenia, Bangladesh, Bosnia, China, Eritrea, France, Germany, Hungary, India, Indonesia, Romania, Senegal, South Korea, Thailand and most Arab countries.

¶55. Qatar has not entered into a bilateral investment, trade or taxation treaty with the United States.

¶56. C. OPIC and other investment insurance programs:

¶57. Due to concerns about labor practices in Qatar, OPIC suspended its operations in Qatar in 1995. However, Qatar is working diligently to improve its labor standards in order to reinstate OPIC coverage. In May 2004, Qatar passed a new labor law which provides more rights and protections for Qataris and non-Qataris.

¶58. Qatar has no plans to become a member of the Multilateral Investment Guarantee Agency (MIGA).

¶59. D. Labor:

¶60. Qatar's labor force consists primarily of expatriate workers. With a total estimated population of 744,000 and Qataris constituting no more than one fourth of this number, the role of expatriates in the economy is very important. The Ministry of Interior and the Ministry of Civil Service and Housing Affairs' Department of Labor regulate recruitment of expatriate labor.

¶61. The largest group of foreign workers come from South Asia. Recently, the Government has begun to diversify the sources of expatriate labor, increasing the percentage of workers from outside this region. Qatar's plan to develop its own manpower resources continues to

receive attention at all government levels.

¶62. In May 2004, Qatari passed a new labor law which allows Qatari workers to right to strike, to form worker's committees and to join international labor organizations with ministerial approval. Strikes are forbidden in vital industries including oil and gas, water and power, transport, communications and hospitals. Under the new law, all workers have the right to conduct collective negotiations over all work-related issues through the formation of joint committees with employers. Where workers' committees exist, they will represent the interest of all employees; in other cases, provided there are 30 or more employees, they may directly elect representatives.

¶63. Where joint committees cannot resolve disputes, they must be submitted to the Labor Department in the Ministry of Civil Service Affairs and Housing for mediation. If still unresolved, they go to a "Committee of Settlement" composed of representatives of the Ministry, employer and employees. If still unresolved, disputes will then be brought before an Arbitration Committee headed by a judge, and composed of representatives of the Minister, the Qatar Chamber of Commerce and Industry, and the Qatar General Union of Workers.

¶64. All expatriate labor must have a Qatari sponsor. Therefore, foreign investors are urged to negotiate labor visa issues with their sponsors/local agents/partners in the early stages of contract negotiation. The Ministry of Interior and the current sponsor must approve all transfers of sponsorship of an expatriate from one Qatari national or firm to another. With the approval of the Ministry of Interior, sponsorship of employees who filed valid complaints of abuse by employers can be transferred without the current employer's agreement. By law, an expatriate hired locally is only entitled to two sponsorship transfers during his/her residence in Qatar, provided he/she is below 60 years of age. Expatriates hired abroad are not allowed to change sponsorship. If for any reason a residence permit is canceled, the expatriate is not allowed to return to Qatar on a work visa for a period of two years.

¶65. It is common practice in Qatar for expatriate workers to be provided accommodation, end of service benefits and homeward passage allowance, in addition to salaries. There is no minimum wage regulation. While salaries and wages are negotiable, end of service benefits are subject to three different laws.

¶66. Qatar has become increasingly active in the International Labor Organization and is currently drafting a new labor law.

¶67. E. Foreign trade zones/Free ports:

¶68. There are currently no foreign trade zones or free ports in Qatar. However, there are plans to develop a free trade zone in Qatar at the site of the new Doha International Airport, which will be operational by 2008-
¶09.

¶69. F. Foreign direct investments statistics:

¶70. The Government of Qatar does not publish detailed statistics for foreign direct investment in Qatar or the Government's direct investments overseas.

¶71. In recent years, Qatar has attracted sizeable investments in the areas of enhanced oil recovery and production, as well as the development of Qatar's gas industry. During the past ten years, QP and its partners have invested an estimated USD 100 billion in upstream and downstream operations. The development of Qatar's offshore natural gas reserves in the North Field will continue to dominate all other sectors in attracting foreign investors. Qatar's gas industry has attracted investors/creditors from the around the world. The U.S. firm ExxonMobil alone has invested approximately USD 40 billion, in part as equity shareholder in Qatar Liquefied Natural Gas Company (Qatargas) (10 percent) and Ras Laffan Liquefied Natural Gas Co. (RasGas) (26.5 percent).

¶72. Leading U.S. oil companies such as Occidental and Anadarko are currently operating under production sharing agreements for enhanced oil recovery/production. U.S. investment in Qatar (mainly in the oil and gas sector) is estimated to be USD 60-70 billion. Government officials expect an additional approximately USD 70 billion will be invested in Qatar's energy sector by 2010.

¶73. The following is a list of foreign equity participation investors, U.S. firms included, in some major state-owned industrial/petroleum related

industries:

Natural Gas Sector:
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¶74. Qatar Liquefied Gas Company (Qatargas): Equity share capital: QR 500 million (USD 137 million). Shareholders: Upstream: Qatar Petroleum (QP) 65 percent, Total (France) 10 percent, Marubeni Corporation (Japan) and Mitsui and Company Ltd. (Japan) 7.5 percent each and ExxonMobil Oil (USA) 10 percent. Shareholders: Downstream: Qatar Petroleum 65.0 percent, Totalfinaelf 20.0 percent, Exxonmobil 10.0 percent, Mitsui 2.5 percent, Marubeni 2.5 percent. Year established: 1984. End-users of LNG: Worldwide. Commencement of commercial production: December 1996. Current value of foreign equity: Unknown.

¶75. Qatar Liquefied Gas Company (Qatargas) II (Qatargas II): Equity share capital: Unknown. Shareholders: Qatar Petroleum 70 percent and ExxonMobil 30 percent. Year Established: 2002. End-users: U.K. Commencement of commercial production: 2007. Current value of foreign equity: Unknown.

¶76. Qatar Liquefied Gas Company (Qatargas) III (Qatargas III): Equity Share Capital: USD 5 billion Shareholders: Qatar Petroleum (QP) 70 percent and ConocoPhillps 30 percent. Year Established: 2003. End-users: USA Commencement of commercial production: 2009. Current value of foreign equity: Unknown.

¶77. Ras Laffan Liquefied Natural Gas Co. (RasGas): Equity share capital: QR 7.28 billion (USD 2 billion). Shareholders: Qatar Petroleum (QP) 63 percent, Mobil QM Gas Inc. 25 percent, Itochu Corporation 4 percent, Nissho Iwai Corporation 3 percent and KOGAS 5 percent. Year established: 1993. End-users of LNG: South Korea 91 percent, Spain 6 percent and the U.S. 3 percent. Commencement of commercial production: 1999. Current value of foreign equity: Unknown.

¶78. Ras Laffan Liquefied Natural Gas Co. (RasGas) II (RasGas II): Equity Share Capital: USD 550 million. Shareholders: QP 70 percent and ExxonMobil 30 percent. Year Established: 2001. End-users: India, Italy, Spain, Taiwan. Commencement of commercial production: 2004 (Train 3). Current value of foreign equity: Unknown.

¶79. Ras Laffan Liquefied Natural Gas Co. (RasGas) III (RasGas III): Equity Share: Unknown. Capital: USD 12-14 million. Shareholders: QP 70 percent stake and ExxonMobil 30 percent. Year Established: 2003. End-users: USA Commencement of commercial production: 2010. Current value of foreign equity: Unknown.

Gas-To-Liquids Sector:
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¶80. Oryx GTL Project: Equity Share Capital: Unknown. Shareholders: Qatar Petroleum 51 percent and Sasol 49 percent. Year Established: 2003. End-users: Singapore, Japan and Europe. Commencement of commercial production: 2006 (revised from initial estimate of December 2006). Current value of foreign equity: Unknown.

¶81. Other Oil and Gas-Based Industries:
Gulf International Drilling: Equity Share Capital: USD 258 million. Shareholders: Qatar Petroleum 60 percent and JDC 40 percent. Year Established: 2004. End-users: TBD Commencement of commercial operations: 2004. Current value of foreign equity: Unknown.

¶82. Qatar Chemical Company (Q-Chem): Equity Share Capital: Unknown. Shareholders: Qatar Petroleum (QP) 51 percent; Chevron-Phillips Chemical Company 49 percent. Year established: 1997. End-users: Asia, Europe, Middle East and Africa. Commencement of commercial production: ¶2003. Current value of foreign equity: Unknown.

¶83. Qatar Chemical Company II (Q-Chem II): Equity Share Capital: Unknown. Shareholders: Qatar Petroleum 51 percent and ChevronPhillips 49 percent. Year Established: ¶2002. End-users: Local and international. Commencement of commercial production: 2007. Current value of foreign equity: Unknown.

¶84. Qatar Fertilizer Company (QAFCO): Equity share capital: QR 100 million (USD 27.5 million). Shareholders: Industries of Qatar (IQ) 70 percent, Norsk Hydro (Norway) 25 percent, Davy McKee Ltd. (U.K.) 3 percent, Hambros Bank Ltd. (U.K.), 2 percent. Year established: 1969. Commencement of commercial production: 1974. Current value of foreign equity: Unknown.

¶85. Qatar Fuel Additives Company (QAFAC): Equity share

capital: QR 1.2 billion (USD 330 million) (total capital QR 2.5 billion (USD 687 million)). Shareholders: Industries of Qatar 50 percent, OPIC Netherlands Antilles N.V. 20 percent, International Octane Limited of Canada (IOL) 15 percent, and Lee Chang Yung Chemical Industry Corporation (LCYCIC) 15 percent. Year established: 1992. End-users: Far East, India, Europe and Arabian Gulf. Commencement of commercial production: 2001. Current value of foreign equity: Unknown.

¶86. Qatar Petrochemical Company (QAPCO): Equity share capital: QR 360 million (USD 99 million). Shareholders: The partially privatized Industries of Qatar (IQ) 80 percent, CDF Chimie Atochem (France) 10 percent, and Enichem (Italy) 10 percent. Year established: 1975. Commencement of commercial production: 1981. Current value of foreign equity: Unknown.

¶87. Qatar Vinyl Company (QVC): Shareholders: QAPCO 31.9 percent, Qatar Petroleum 25.5 percent, Norsk Hydro 29.7 percent and Atofina 12.9 percent. Year established:
¶1996. End-users: Asian countries. Commencement of commercial production: Mid-2001. Current value of foreign equity: Unknown.

¶88. Qatofin: Equity Share Capital: Unknown. Shareholders: QAPCO 63 percent, Atofina 36 percent and QP 1 percent. Year Established: 2002. End-users: Asia and Europe. Commencement of commercial production: 2007. Current value of foreign equity: Unknown.

¶89. Ras Laffan Ethylene Cracker: Equity Share Capital: Unknown. Shareholders: Q-Chem II 53.31 percent, Qatofin 45.69 percent and QP 1 percent. Year Established: 2002. End-users: Domestic. Commencement of commercial production: 2007. Current value of foreign equity: Unknown.

Other Sectors:
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¶90. Ras Laffan Independent Water and Power Project: Equity Share Capital: Unknown. Shareholders: AES Corporation 55 percent, Qatar Electricity and Water Company 25 percent, Qatar Petroleum 10 percent and Gulf Investment Corporation 10 percent. Year Established:
¶2001. End-users: Local. Commencement of commercial production: 2004. Current value of foreign equity: Unknown.

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